AMBASSADOR™
CRUISE LINE

Ambassador Cruise Line

Quarter 4 Update FY25/26

On-Target Delivery

Q4 25/26 Snapshot

- As the financial year 2025/26 comes to a close, Ambassador Cruise Line Holdings ('Ambassador') performance has continued its momentum from the beginning of year, with YoY growth achieved despite a reduction in bed nights due to scheduled dry-docks. As a result, Ambassador's full year EBITDA performance increased YoY by +£3.4 to £13.0m, thereby achieving our market guidance.
- During the final quarter of the year:
  - FY25/26 Q4 EBITDA rose from £0.8m to £2.5m; despite Ambience's dry dock which reduced cruise availability by 23 days. The dry dock was completed in January as scheduled.
  - FY25/26 EBITDA £13.0m aligned with full year guidance of £11.0 to £14.0 under IFRS.
- Furthermore, all covenants remain well in compliance.
- As of 20th May 2026, forward booking trends remain strong across the future UK seasons:
  - Bookings for FY26/27 are £86.3m which is +32% compared to prior year with NPD growth at +9%.
  - Bookings for FY27/28 are £31.5m which is +14% compared to prior year with NPD growth at +10% due to early launch (June vs October).
  - Bookings for FY28/29 are £10.1m with NPD of £120. This season was launched in March 2026, 751 days before the first sailing and 643 days before 27/28.

FY25/26 Q4 highlights: *Dry dock success*

Key figures[1]

GBP 34.99m ↑
Q4 FY 25/26
total revenue[2]

GBP 19.80m ↑
Q4 FY 25/26
gross ticket revenue

GBP 105.10 ↑
Q4 FY 25/26
avg. gross ticket price

188,412 ↓
Q4 FY 25/26
PCD[3]

84% ↑
Q4 FY 25/26
avg. Lower Berth occupancy

98% ↑
Q4 FY 25/26
avg. Cabin occupancy[4]

GBP 16.36m ↑
Q4 FY 25/26
Unrestricted cash position

GBP 36.54m ↓
Q4 FY 25/26
net debt

Fleet update

Ambience

- Ambience sailed from Tilbury this quarter running at 98% cabin occupancy.
- She sailed to the Caribbean, Norway and Northern Europe with the "Greatest Hits Radio Escape II" itinerary as a key feature in Q4.
- During the quarter, she completed a 23-day scheduled dry dock for routine maintenance and upgrades.
- Q4 average NPS[5] of 87.

Ambition

- Ambition sailed from London Tilbury this quarter running at 98% cabin occupancy.
- During the quarter, she explored Spain, Morocco, the Canary Island, Hamburg and Amsterdam including a 31-night classical Mediterranean itinerary in February.
- Q4 average NPS[5] of 86.

1) Arrows indicate the direction of movement compared with Q4 FY24/25.
2) Revenue includes sales as an agent for the CFC Caribbean Fly-cruise season.
3) Passenger Cruise Days = Passengers on Board x Operating Days.
4) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.
5) Net Promoter Score measures loyalty of customers to a company based on how likely they are to recommend that company. Score is out of 100.

Full year 25/26 highlights: *Steady growth, stronger outcome*

Key figures[1]

GBP 150.87m ↑
YTD 25/26
total revenue[2]

GBP 100.52m ↑
YTD 25/26
gross ticket revenue

GBP 120.90 ↑
YTD 25/26
avg. gross ticket price

831,638 ↓
YTD 25/26
PCD[3]

85% ↓
YTD 25/26
avg. Lower Berth occupancy

97% ↑
YTD 25/26
avg. Cabin occupancy[4]

GBP 16.36m ↑
YTD 25/26
Unrestricted cash position

GBP 36.54m ↓
YTD 25/26
net debt

Fleet update

Ambience

- Ambience sailed from Tilbury this year running at 97% cabin occupancy.
- During the year, she sailed to the Caribbean, Mediterranean, Portugal and France including itineraries through the Norwegian Fjords and the British Isles.
- She completed a scheduled 23-day drydock in Q4.
- YTD average NPS[5] of 89.

Ambition

- Ambition sailed from Tilbury , Liverpool, Belfast, Bristol, Newcastle, Dundee and Falmouth this year running at over 96% cabin occupancy.
- During the year, she explored the British Isles and wider Europe, offering a diverse range of itinerary throughout the period.
- Notably, she completed a scheduled 26-day drydock in Q3.
- YTD average NPS[5] of 88.

1) Arrows indicate the direction of movement compared with YTD FY24/25.
2) Revenue includes sales as an agent for the CFC Caribbean Fly-cruise season.
3) Passenger Cruise Days = Passengers on Board x Operating Days.
4) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.
5) Net Promoter Score measures loyalty of customers to a company based on how likely they are to recommend that company. Score is out of 100.

Q4 KPIs - Higher Net Ticket Revenue and Fuel cost reduction

Key Performance Indicators	Quarter Ending 31 March 2026	Quarter Ending 31 March 2025	*Q/Q % Change*
Passenger Cruise Days[1] (PCDs) *(in thousands)*	188	217	*(13%)*
Lower Berth[2] Occupancy percentage	84%	83%	*1p.p*
Cabin Occupancy[3]	98%	97%	*2p.p*
Net Ticket Revenue per PCD (GBP)	91.3	75.8	*20%*
Fuel consumption in metric tons *(in thousands)*	7.8	10.0	*(22%)*
Fuel consumption in metric tons per thousand APCDs[4]	34.7	38.5	*(10%)*
Fuel cost per metric ton consumed (USD)	805	861	*(6%)*

- Lower PCD in Q4 FY25/26 resulted from reduced ship availability due to the 23-day dry dock of Ambience
- QoQ growth in Net Ticket Revenue per PCD driven by both yield optimization and occupancy growth through effective revenue management, increasing brand awareness and longer booking windows.
- Improved cabin occupancy result from increased single person cabin occupancy and a focus on reselling cancelled cruises.
- Fuel consumption reduction due to fewer operational days, improved quality of engine maintenance and results of hull cleaning during dry docking. Fuel cost savings per metric ton delivered through our procurement strategy.

1) APCD and PCD are a function of available cruise days and is impacted by drydocks in FY25/26.
2) Lower Berths are first two beds in a cabin.
3) Cabin Occupancy excludes charter cruises and Festive events.
4) Fuel consumption in MT per APCD excludes lay up consumption.

Full Year KPIs - Higher Net Ticket Revenue and Fuel cost reduction

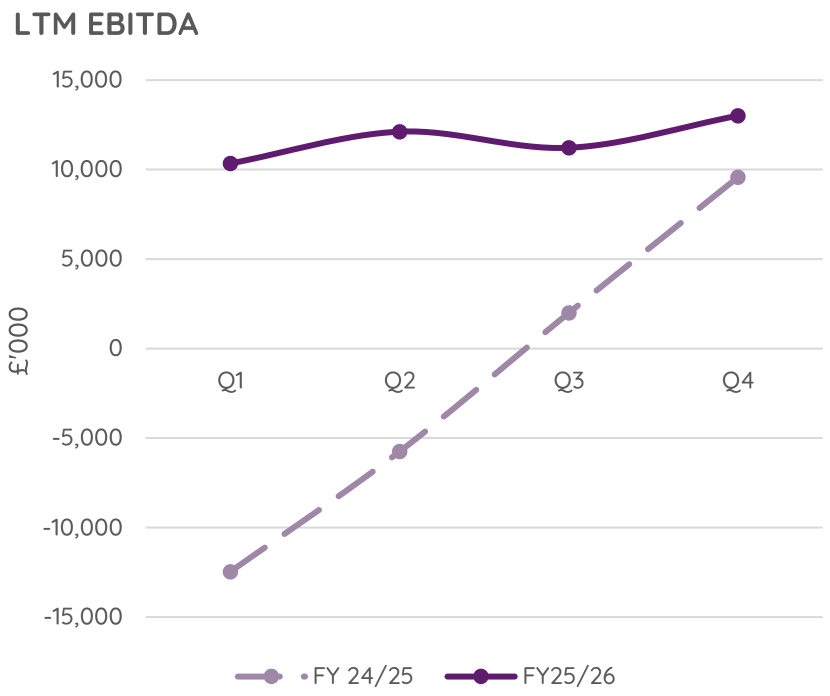
Key Performance Indicators	Full year 31 March 2026	Full year 31 March 2025	*Y/Y % Change*
Passenger Cruise Days[1] (PCDs) *(in thousands)*	832	900	*(8%)*
Lower Berth[2] Occupancy percentage	85%	86%	*(1)p.p*
Cabin Occupancy[3]	97%	95%	*2p.p*
Net Ticket Revenue per PCD (GBP)	105.1	93.5	*12%*
Fuel consumption in metric tons *(in thousands)*	32.5	35.9	*(10%)*
Fuel consumption in metric tons per thousand APCDs[4]	33.1	34.2	*(3%)*
Fuel cost per metric ton consumed (USD)	771	873	*(12%)*

- PCD impacted by lower cruise availability resulting from the planned dry dock of both vessels during the year.
- YoY growth in Net Ticket Revenue per PCD driven by both yield optimization and occupancy growth through effective revenue management, increasing brand awareness and longer boking windows.
- Fuel consumption reduction due to fewer operational days, improved quality of engine maintenance and results of hull cleaning during dry docking. Fuel cost savings per metric ton delivered through our procurement strategy.

1) APCD and PCD are a function of available cruise days and is impacted by drydocks in FY25/26.
2) Lower Berths are first two beds in a cabin.
3) Cabin Occupancy excludes charter cruises and Festive Events.
4) Fuel consumption in MT per APCD excludes lay up consumption.

Income statement – Improved Revenue Driving *LTM EBITDA growth*

(In GBP thousands)	Quarter ending 31/03/26	Full Year 31/03/26	Quarter ending 31/03/25	Full Year 31/03/25	Q/Q change	Y/Y change
Revenue	34,988	150,871	31,238	138,685	3,750	12,186
Cost of Sales	(29,410)	(119,384)	(26,174)	(112,679)	(3,236)	(6,705)
Gross Profit	**5,578**	**31,487**	**5,064**	**26,005**	**513**	**5,481**
Distribution	(1,580)	(7,951)	(1,881)	(7,871)	302	(80)
Admin Costs	(1,454)	(10,524)	(2,429)	(8,553)	975	(1,970)
EBITDA	**2,544**	**13,012**	**754**	**9,581**	**1,791**	**3,431**
Depreciation	(2,981)	(10,686)	(2,456)	(9,595)	(524)	(1,091)
Interest Earned	64	658	204	986	(140)	(328)
Interest Expense	(1,949)	(4,595)	(1,536)	(3,553)	(414)	(1,042)
Bond Interest[2]	(1,921)	(7,563)	(1,948)	(7,458)	26	(105)
Taxation	(9)	(36)	8	(37)	(17)	1
Profit/loss on disposal	11	11	0	0	11	11
Exchange Variances	(460)	(580)	157	523	(617)	(1,102)
Net Profit	**(4,701)**	**(9,779)**	**(4,816)**	**(9,551)**	**115**	**(227)**



- Full year EBITDA of £13.0m, +£3.4m YoY growth despite a reduction in cruise day availability (49 days, ~7%) across both vessels due to scheduled dry docks.
- Full year revenue (excluding agent sales on behalf of sister company, CFC) broadly flat at -£0.6m from £138.7m in FY24/25 despite by lower capacity due to scheduled dry docks in the year.
- Q4 QoQ has resulted in higher ticket revenue with a key driver of the increase due to:
  - The introduction of Ambassador as an agent for the fly cruise programme.
  - Despite a 13% reduction in operating days due to Ambience's scheduled dry dock, our core no-fly cruise programme marginally reduced performance versus prior year quarter.

1) Financial statements are prepared under IFRS, including comparative period.
2) Bond interest presented in the income statement includes the fair value unwind under IFRS and will therefore differ from the cash paid in respect of the bond.

Balance sheet[1] – *Solid headroom across our covenants*

(In GBP thousands)	Full year 31/03/26	Full year 31/03/25	Q/Q change
Fixed Assets			
Vessels	138,942	129,968	8,974
Other Fixed Assets	2,231	1,452	780
Total Fixed Assets	**141,173**	**131,420**	**9,753**
Current Assets			
Debtors	5,154	3,841	1,313
Prepayments and Inventories	11,103	10,201	901
Cash at Bank	16,354	12,361	3,993
Restricted Cash	11,390	19,740	(8,350)
Total Current Assets	**44,000**	**46,143**	**(2,143)**
Total Assets	**185,173**	**177,563**	**7,610**
Current Liabilities			
Creditors	(19,688)	(20,333)	645
Deferred Income	(51,130)	(39,140)	(11,991)
Total Current Liabilities	**(70,818)**	**(59,472)**	**(11,346)**
Non-Current Liabilities			
Shareholder Loan	(57,306)	(52,702)	(4,605)
External Interest-Bearing Debt	(52,898)	(51,461)	(1,437)
Total Non-Current Liabilities	**(110,204)**	**(104,162)**	**(6,042)**
Total Liabilities	**(181,023)**	**(163,635)**	**(17,388)**
Equity			
Share Issue	11,404	11,404	0
Reserves	29,804	29,804	0
Retained Earnings	(27,278)	(17,728)	(9,550)
Net Profit	(9,779)	(9,551)	(227)
Total Equity	**4,150**	**13,928**	**(9,778)**
Total Equity and Liabilities	**(185,173)**	**(177,563)**	**(7,610)**

Bond covenant testing

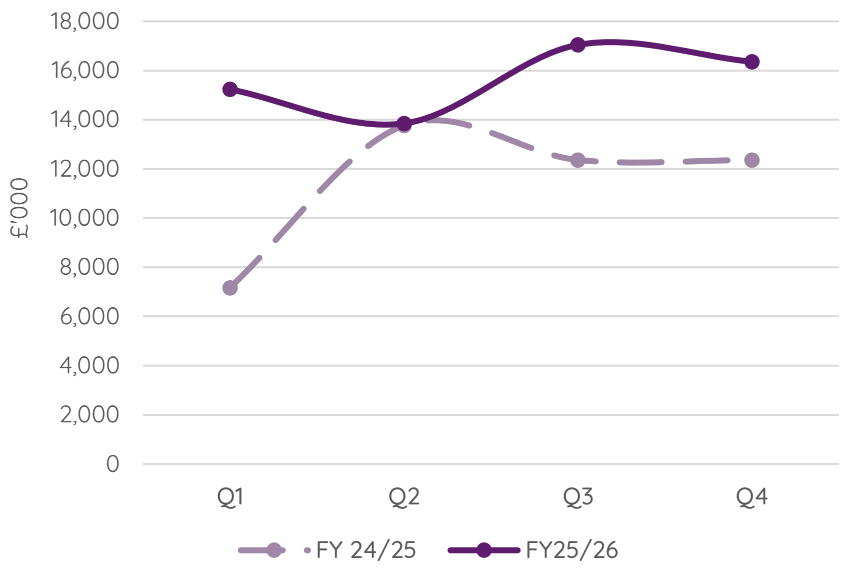
- ✓ Vessel LTV ratio of 27% (covenant: max. 55%), based on net debt of GBP 36.5m and third-party appraised fleet value of GBP 137.0m [2].
- ✓ Equity ratio of 33%, (covenant: min. 30%), based on GBP 61.5m in equity and shareholder loans and total assets of GBP 185.2m.
- ✓ Closing cash of GBP 16.4m represents 31% of bond value (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Net leverage ratio of 2.8x (max. 5.5x).
- Restricted cash is the ABTOT bond security deposit as well as ATOL (fly-cruise only) protected funds currently held in an escrow account which is only obtained upon cruise return.
- Whilst restricted cash has been released in the year for which the change in consumer protection arrangement (in Q3'25/26) is a key driver, the proportionate increase in cash at bank has been lower due to the required capital spend for the scheduled dry docks of both vessels which will not recur in FY26/27.
- Due to the seasonal nature of our business, advance bookings increase cash and deferred income ahead of travel, which will temporarily impact our equity ratio in the future until those services are delivered. This is most noticeable in our shoulder seasons.

1) Under IFRS, the shareholder's loan is now presented at fair value. The comparative period also reflects this treatment.
2) The fleet for the purposes of the covenant test calculation are Ambience and Ambition only.

Statement of cash flow – *Restricted cash released, dry dock capex spend*

(In GBP thousands)	Quarter ending 31/03/26	Full Year 31/03/26	Quarter ending 31/03/25	Full Year 31/03/25	Q/Q Change	Y/Y change
Cash Flow from Operations						
EBITDA	**2,544**	**13,012**	**754**	**9,581**	**1,791**	**3,431**
FX Variance	**(460)**	**(580)**	157	523	(617)	(1,102)
Increase/ (Decrease) in Debtors	**220**	**(3,173)**	(4,541)	(6,660)	4,761	3,486
Increase / (Decrease) in Creditors	**9,650**	**20,549**	6,591	10,457	3,059	10,092
Net Cash from Operations	**11,955**	**29,808**	**2,961**	**13,901**	**8,994**	**15,907**
Cash Flow from Investing						
Vessel CapEx	**(9,307)**	**(18,947)**	(1,451)	(2,940)	(7,856)	(16,007)
Other CapEx	**(378)**	**(1,482)**	(316)	(757)	(62)	(725)
Net Cash from Investing	**(9,685)**	**(20,428)**	**(1,767)**	**(3,697)**	**(7,918)**	**(16,732)**
Net cash from Operations and Investing	**2,270**	**9,380**	**1,194**	**10,205**	1,076	(825)
Cash Flow from Financing						
Interest Paid - Third Party Loan	**(3,000)**	**(6,000)**	(3,000)	(6,000)	0	0
Interest Earned	**64**	**658**	204	986	(140)	(328)
Leases	**(23)**	**(45)**	19	(24)	(42)	(21)
Net Cash from Financing	**(2,959)**	**(5,387)**	(2,777)	**(5,038)**	**(182)**	**(349)**
Net Cash Flow	(689)	3,993	(1,584)	5,167	894	(1,174)
Cash B/F	17,043	12,361	13,944	7,194	3,098	5,167
Cash C/F	**16,354**	**16,354**	**12,361**	**12,361**	**3,993**	**3,993**

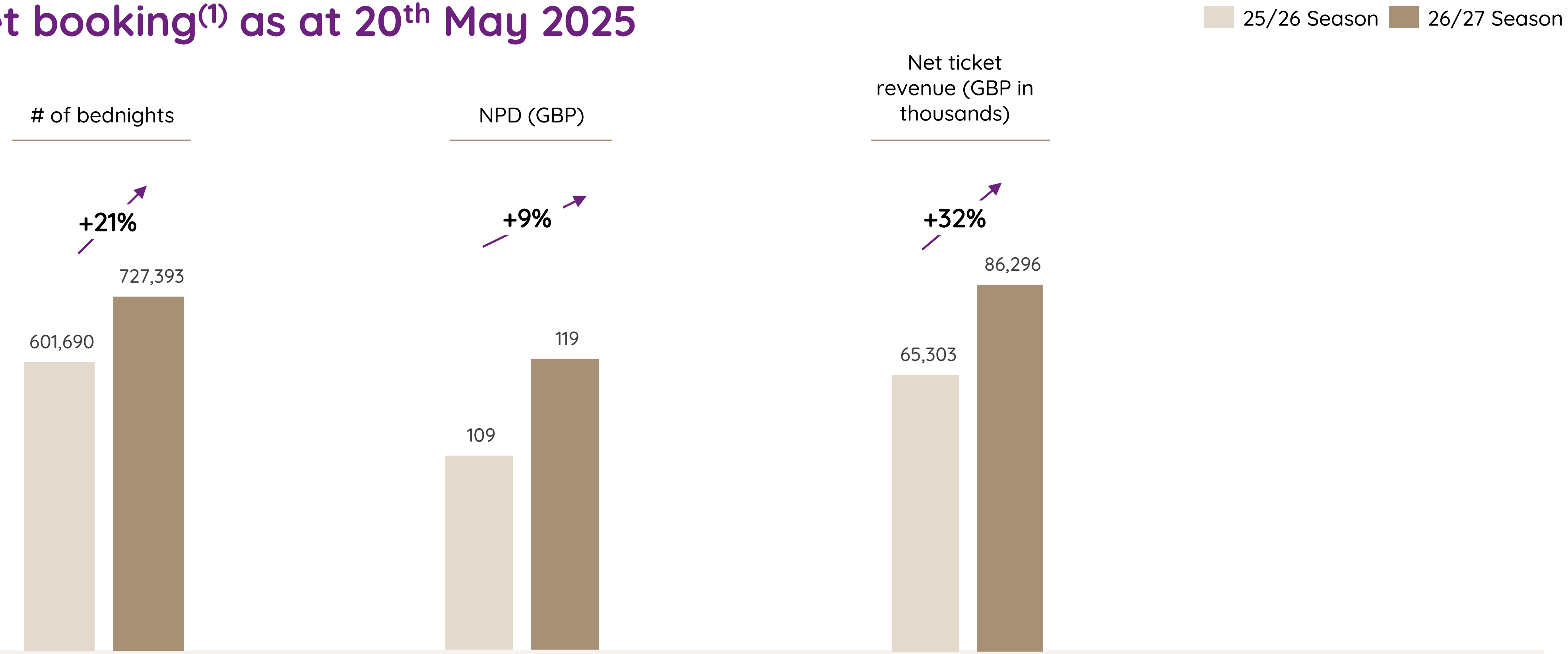
QoQ unrestricted cash position



- During the quarter:
  - Increased from debtors mainly due to reduced prepayments resulting from dry dock expenses.
  - Increased from creditors result mainly from increased deferred income and cash release of restricted cash.
  - Vessel capex relates to the planned dry dock of Ambience.

Earlier launch of 26/27 season led to +21% increase in bednights sold

26/27 season ticket booking[1] as at 20th May 2026 vs 25/26 season ticket booking[1] as at 20th May 2025

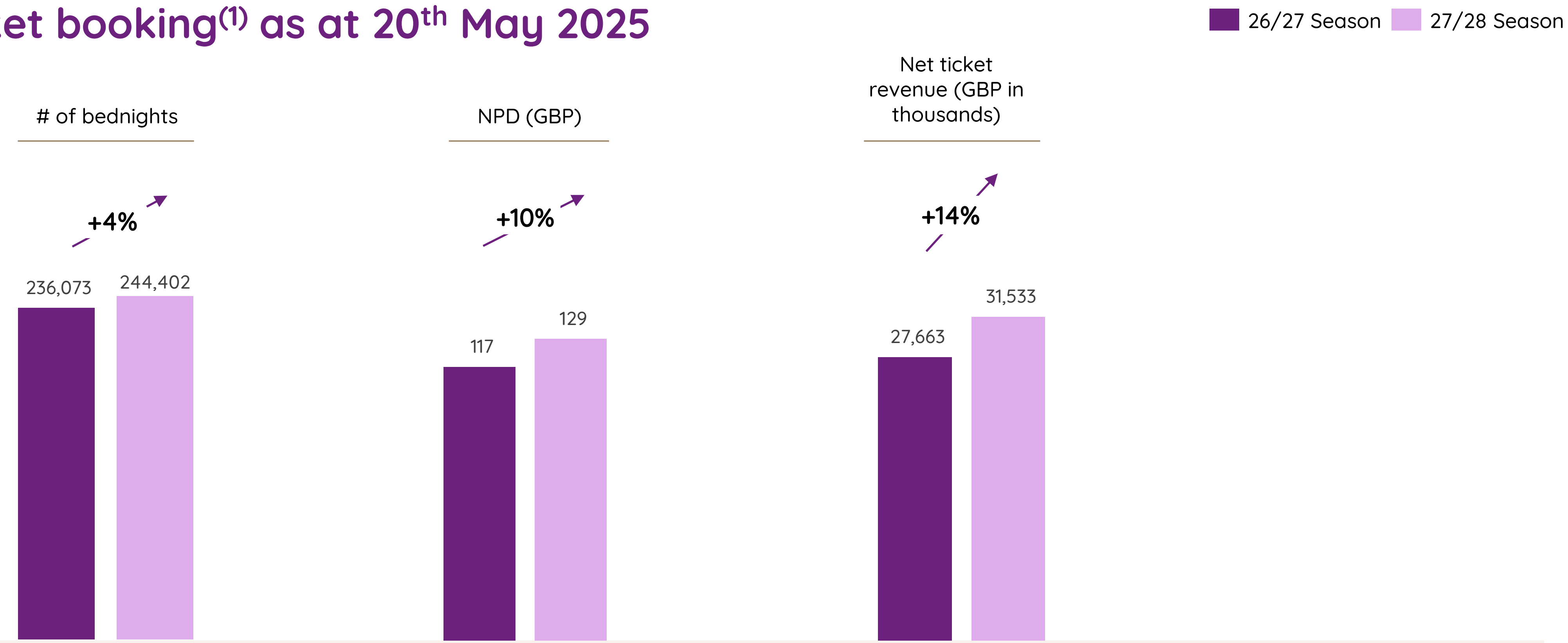


- The 26/27 season was launched 541 days ahead of first departure compared to 25/26 season which launched 381 days before first departure.
- With no dry docks scheduled in 26/27, operating days are therefore +7% higher than 25/26.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.

Earlier Launch of 27/28 season delivers additional +14% NTR

27/28 season ticket booking(1) as at 20th May 2026 vs 26/27 season ticket booking(1) as at 20th May 2025

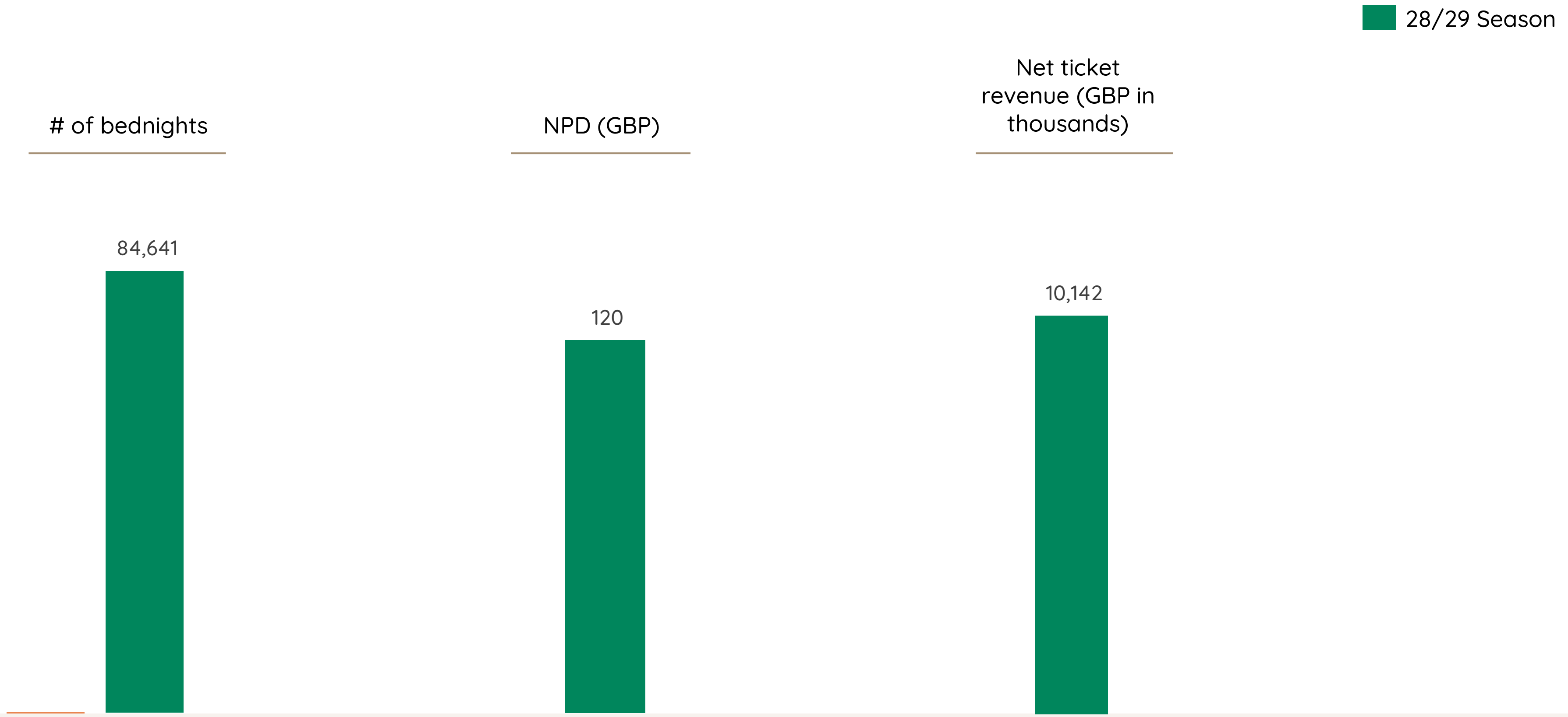


- 27/28 season was launched 643 days ahead of first departure compared to 26/27 season which launched 541 days before first departure.
- Early 27/28 season launch is +£3.9m NTR ahead of prior year driven by both higher bed nights and YoY NPD growth.
- Season 27/28 includes 26-days of planned dry dock, a YoY reduction of 4% in operating days.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.

28/29 season launched 106 days earlier than 27/28 season

28/29 season ticket booking[1] as at 20th May 2026

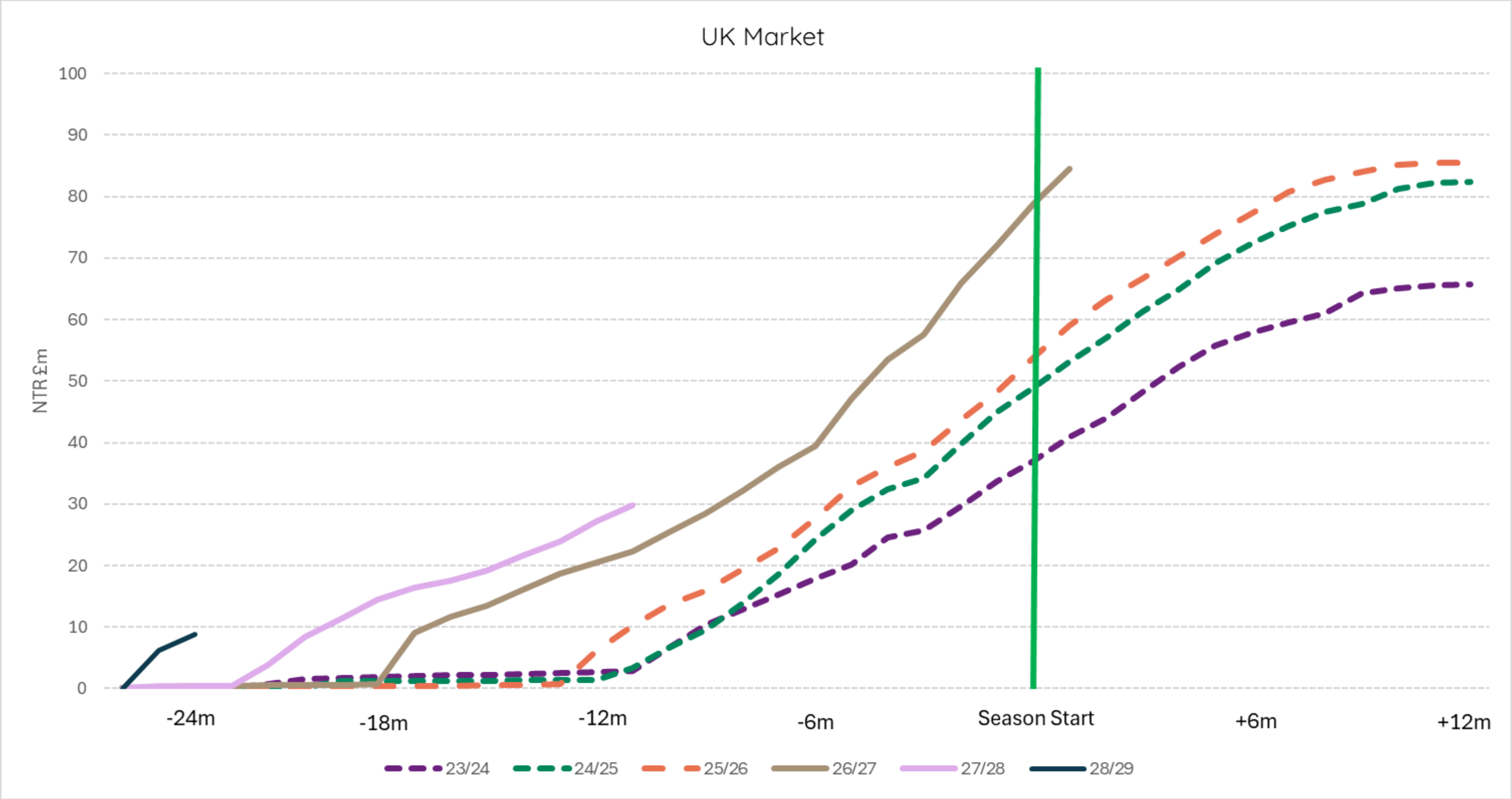


- 28/29 season launched 106 days earlier than 27/28 and 751 days ahead of season start
- No comparative figures are yet available due to the earlier season launch date (March'26 launch as compared to June'25 respectively)

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.

Booking curve trajectory demonstrates improving YoY trend

As of 30th April 2026



- Earlier season launches are supporting our ability to effectively manage revenue and improve Net Ticket Revenue.

AWARDS & RECOGNITION

2022/2023

- BRONZE BRITISH TRAVEL AWARDS 21/22 BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS *
- SILVER BRITISH TRAVEL AWARDS 2023 BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS *
- cruisecritic EDITORS' PICKS 2022
- SILVER TRAVEL AWARDS 2023 WINNER
- EDITORS' PICKS cruisecritic 2023
- WINNER Group Leisure & Travel AWARDS 2023 Best Cruise Line
- CRUISERS' CHOICE cruisecritic 2023
- TRAVOLUTION AWARDS 2023 WINNER
- SECOND PLACE The Sun TRAVEL AWARDS 2023 BEST IN CRUISE *

2024

- WINNER BRITISH TRAVEL AWARDS 2024 BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS *
- The Sailawaze Excellence Awards Winner
- SILVER TRAVEL AWARDS 2024 WINNER 'Best Ocean Cruise Line'
- SILVER TRAVEL AWARDS 2024 WINNER 'Overall Favourite Holiday Provider'
- Silver Marketing Association Winner Best TV Campaign 2024
- The Sun TRAVEL AWARDS 2024 DESTINATIONS feefo Staysure *
- THE TRAVEL MARKETING AWARDS

2025

- Platinum Trusted Service Award 2025 feefo
- WINNER BRITISH TRAVEL AWARDS 2025 BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS *
- CONSUMER FAVOURITE Sailawaze Excellence Awards 2025
- THE TRAVEL MARKETING AWARDS WINNER BEST MEDIA PARTNERSHIP 2025
- WINNER BRITISH TRAVEL AWARDS 2025 BEST OPERATOR FOR SHORT SEA/MINI CRUISES *
- THE TRAVEL GOSSIP AWARDS 2025 WINNER AGENTS' FAVOURITE TRADE BREAKTHROUGH BRAND
- WINNER BRITISH TRAVEL AWARDS 2025 BEST CRUISE LINE FOR CUSTOMER SERVICE *
- WINNER Group Leisure & Travel AWARDS 2025 Best Cruise Line
- BRONZE BRITISH TRAVEL AWARDS 2025 BEST CRUISE LINE FOR ENTERTAINMENT *

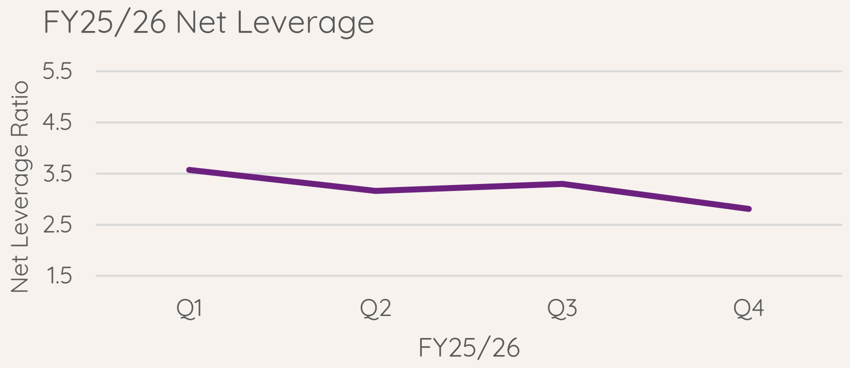
*Voted for by the Public

Full year Recap

- This year, we built momentum after the strong start to the year with:
  - Both vessels completing their scheduled dry docks on time and within budget.
  - Despite the reduction in operating days, EBITDA for the year delivered at £13.0m, rising by +£3.4m YoY.
  - Our consumer protection for the event of financial failure transitioned from FFI to an ABTOT bond, in-line with the market standard, thereby releasing c.£8m of restricted cash.
  - The launch of our TV series on Channel 5, *Fun Loving Brits at Sea*, to showcase the exceptional guest experience we offer and support brand awareness.
  - No sailings or operating days missed due to repairs or unplanned maintenance.
- Full compliance has been maintained across all covenants.
- Our strategy to launch seasons earlier continues to trend positively with yields improving YoY. In March, we launched the FY28/29 season 106 days earlier than FY27/28 season launch.

FY 26/27 Outlook

- As we look forward to the new financial year, the business outlook includes:
    - In Q1 FY26/27, expected to increase LTM EBITDA to ~£17m. The business has already secured 99% of the booking revenue in Q1 FY26/27 which indicates a strong YoY improvement.
    - Actively manage cost headwinds from economic, political and regulatory developments.
    - FY26/27 EBITDA guidance is £16.0m - £20.0m under IFRS.
    - No planned dry docks in FY26/27.
    - Deleveraging of the business in FY25/26 expected to continue in the future.



THANK YOU

AMBASSADOR™
CRUISE LINE

ambassadorcruiseline.com